

Capital Project Sales Tax

ECONOMIC DEVELOPMENT Committee Meeting

Tuesday, March 8, 2016
9:00am

Park Plaza
600 Monument Street, Rm 104

MINUTES

Committee Members Present: Theo Lane, Chairman
Rusty Denning
Heather Simmons-Jones
Jim Medford
Willie Norman

Staff Present: Toby Chappell, County Manager
Charlie Barrineau, City Manager

Other Participants Present: Dr. Steve Skinner, Greenwood Genetic Center

The Committee Chairman, Theo Lane, called the meeting to order and began with allowing Dr. Skinner to present support information to the Greenwood Genetic Center project submission.

Dr. Skinner gave an extensive presentation for the Greenwood Genetic Center. Questions were asked about other avenues of funding, to which Dr. Skinner said that State of South Carolina provides approximately 45% of the Budget for the Genetic Center. He added that 40% is individually billable, with the remaining budget coming from miscellaneous grants and contracts. He was also asked about debt and growth of the Genetic Center. Dr. Skinner responded that they have taken on debt for growth. Dr. Skinner referred frequently to the documents that were submitted for the project. Page 11 in the project describes the detail of what the requested funds will be used for.

Jim Medford added comments about his support for the Greenwood Genetic Center. He suggested that Dr. Skinner put the emphasis on the Business Plan rather than focus on equipment, etc. It is also suggested that the specific types of equipment that are referred to in the project could be changed to a more generic description of the type, taking into consideration the specific equipment becoming obsolete in the time that the funds would actually be awarded to the project. Dr. Skinner asked if there were other means of funds from the county or city with a match that could be offered to the equipment for the Greenwood Genetic Center.

Theo Lane asked Dr. Skinner to clarify if there is an ability to reduce the save or reduce the requested amount and, if so, is there the ability to spread it over time. Dr. Skinner answered that it is possible to spread the funds over a period of time to work with equipment.

Mr. Lane asked if in the event that the funds came through various investments, if the Genetic Center is on par with the equipment needs, could Dr. Skinner give an estimate of what they could increase their revenue by? Dr. Skinner replied that over a period of five to seven years with this structure, they could increase their revenue by double.

Heather Simons-Jones motioned that the committee go into Executive Session for the purpose of discussing matters pertinent to the expansion or recruitment of economic development, seconded by Willie Norman, and the motion carried by a unanimous vote.

ACTION: Economic Development Committee went into Executive Session.

Heather Simons-Jones motioned for the Economic Development Committee to come out of Executive Session, seconded by Rusty Denning, and motion carried by a unanimous vote.

Mr. Lane came out of Executive Session with suggestions of a proposal to present to Dr. Skinner to support the project with the Industrial Park.

Further discussion will continue at the next meeting with updated.

Meeting was adjourned at approximately 10:20am.